

Program Name	HERO	Ygrene Works	CSCDA Open PACE			Figtree
			CaliforniaFIRST	Alliance NRG	Pace Funding Group	
Financing Organization	Renovate America (Residential) Samas Capital (Commercial)	Ygrene Energy Fund	Residential - Renew Financial Commercial - Has a preferred capital provider, but with option for property owner to source their own capital	Deutsche Bank	PAVE Funding Group/Admirals bank	Figtree Financing
Administrator	Western Riverside Council of Governments / Public Financial Management	Ygrene Energy Fund	Renew Financial	CounterPointe Energy Solutions	Pace Funding Group	Figtree Financing
JPA Sponsor	Western Riverside Council of Governments (WRCOG)	Golden State Finance Authority (formerly known as CA Home Finance Authority)	California Statewide Communities Development Authority (CSCDA)	California Statewide Communities Development Authority (CSCDA)	California Statewide Communities Development Authority (CSCDA)	California Enterprise Development Authority (CEDA)
Governance Structure (e.g. who makes up the board?)	17 Member Cities and County that make up WRCOG JPA	Executive Team includes CEO, Founding Board Member, and senior staff	CSCDA was created by and for local governments in California, and is sponsored by the California State Association of Counties (CSAC) and the League of California Cities ("the League"). Currently, more than 500 cities, counties and special districts have become Program Participants to CSCDA. CSCDA is governed by a seven-member commission that are appointed by CSAC and the League.			California Association for Local Development (CALED)
Enrolled in CAEATFA's PACE Loss Reserve Program	Yes	Yes	Yes	Yes	In Process	Yes
Legislative Origin	AB 811	SB 555 and AB 811	AB 811	AB 811	AB 811	AB 811
Year Started	2011	2010	2014	2015	2015	2010
Property types served	Residential, multifamily w/4+ units, commercial	Residential, multifamily w/5+ units, commercial	Residential, multifamily w5+ units, commercial	Residential, multifamily w5+ units, commercial	Residential, Apartments 3 units or less	Commercial; residential coming soon
Program Admin/Underwriting Fees	Residential: closing fee 4.99% of principle Commercial: not exceed greater of \$250 or 1% of financing amount, closing fee of 5%	Residential: \$884 flat fee plus 3% of contract amount Commercial: fees start at \$700 and depend on size	Residential: closing fee not to exceed 6.4% Commercial: Closing fee depends on source of capital, ranges 2.5%-4%, capped at 3% for projects >\$500k	Residential: Closing fee of 6.5% of assessment Commercial: Closing fee of 5% of assessment	Residential: Closing fee of 5.95% of assessment Commercial: TBD	Commercial: Cost of Issuance Fee of 2% to 4% of total financing to cover costs of issuing bonds to fund projects
More detail on range, what are the factors	Rate is determined by length of term. Maximum term available is determined by project's useful life. A property owner may choose a shorter term.	Rates are based upon term of financing. Rate will be higher if property owner opts out of paying prepayment penalty (when applicable)	Rate is determined by length of term. Maximum term available is determined by project's useful life. A property owner may choose a shorter term.	Rates determined by combination of: market rates, credit spreads, PACE is a new asset class and a relatively immature market, FHFA perceived risk.	Rate is determined by length of term and other factors such as lien status, cost of capital, etc..	Life of loan determines rate. 5,10, 15, 20, 25 year options available for residential and commercial
Prepayment Penalty	None	Can include option to waive prepayment penalty and pay higher interest rate (see rates below), or pay penalty at prepayment which is up to 5% of unpaid principal.	None for full prepayment payoff. No fees for partial prepayment option (minimum of \$2,500 per prepayment), which lowers principal, providing a re-amortized, lower annual payment amount.	Residential: None Commercial: Some prepayment penalties may apply	Residential: None Commercial: Some prepayment penalties may apply	A Prepayment Fee will be charged in the amount being prepaid times the corresponding Prepayment Fee: Years 1-5 at 5%, Years 6-10 at 3%, and Years 11-20 at 0%
Recording/Title Fee	Residential \$95	Residential \$100	Residential \$100	Residential and Commercial: \$95	Residential: \$95 per assessment Commercial: TBD	Residential: 5.95% of principal Commercial: 4% of principal
Application Fee	None	\$50 (already included in program admin / underwriting fee)	None	None	None	Residential: none Commercial: \$695
Reserve Deposit	None	\$50 application fee	Unknown	No Deposit	None	No Deposit
Credit Check	Yes, FICO not part of decision	no	No	No	No	No

ABAG RESIDENTIAL PACE COMPARISON MATRIX

Financing Term Options	5, 10, 15, 20 years; 25 available for commercial	5, 10, 15, 20 years; some eligible for 30	5, 10, 15, 20, 25 years	5, 10, 15, 20, 25 or 30 years	5, 10, 15, 20, 25 years	5, 10, 15, 20 years; 25 available for residential
Financing Min/Max Amounts	\$5000 minimum; the maximum amount must be less than 15% of the value of the property on the first \$700,000 value, and less than 10% of any value of the property thereafter	Minimum: \$2500	Minimum: \$5,000 Maximum: 15% of estimated home value or \$200K, whichever is smaller	Residential: minimum of \$2,500 and maximum of 15% of appraised value up to \$700,000 or 10% thereafter not to exceed 100% LTV of property value Commercial: Minimum of \$50,000 and maximum of 15% of appraised value	Residential: minimum of \$5,00 and maximum of 15% of appraised value up to \$700,000 or 10% thereafter not to exceed 100% LTV of property value Commercial: TBD	Residential: \$2,500 Min Up to 20% of Property Value. Commercial: \$5: Min up to 20% Property Value
Interest Rates	Residential: 5yr - 6.75%, 10 yr. -7.69%, 15yr - 8.15%, 20 yr. - 8.35% Commercial: 5yr - 5.75%, 10 yr. -6%, 15yr - 6.25%, 20 yr - 6.5%	Residential (with prepayment penalty): 5yr - 6.5%, 10 yr -7.49%, 15yr - 8.0%, 20 yr - 8.25%; 30 yr - 8.49% Residential (no prepayment penalty): 5yr - 6.74%, 10 yr -7.73%, 15yr - 8.24%, 20 yr - 8.49%; 30 yr - 8.473%	Residential: 5 year - 6.75%; 10 year - 7.59%; 15 year - 7.99%; 20 year - 8.29%; 25 year - 8.39% Commercial: depends on capital source, 6.0% or less fixed for 20 years is prevailing	Residential: 5yr - 5.95%, 10yr - 6.75%, 15yr 7.88%, 20yr - 8.13%, 25yr 8.25%, 30yr - 8.50% Commercial: 5yr - 5.5%-5.75%, 10yr - 6.25%-6.5%, 15yr - 6.5%-6.75%, 20yr - 6.75%-7.0%, 25yr - 7.0%-7.25%, 30yr - 7.25%-7.5%	Residential: 5yr - 5.95%, 10yr - 6.95%, 15yr - 7.49%, 20yr - 7.79%, 25yr - 8.29% Commercial: TBD	Residential: 4.63%-6.99% Commercial: 4.94%-6.1%
Mortgage Lender Consent	Residential: none Commercial: lender consent/ acknowledgment required	Residential: none Commercial: lender consent/acknowledgment required	Residential: none Commercial: lender consent/ acknowledgment required	Residential: None Commercial: Not required but recommended	Residential: None Commercial: Not required but recommended	Residential: none Commercial: written consent required
Energy Audit	Residential: recommended, not required Commercial: Recommended, not required	Residential: recommended, not required Commerical: Recommended, not required, required if over \$250k	Residential: recommended, not required Commerical: Required	Residential: recommended, not required Commercial: Recommended, not required	Residential: recommended, not required Commercial: Required	Residential: not required Commerical: not required
Annual Admin Fee	\$35 Annual County Collection Fee	\$40 on average, varies per jurisdiction. This fee covers costs to jurisdiction / tax collector to put fee on annual tax role	Annual County Collection Fee (~\$30 for residential)	Residential: \$35 Annual County Collection Fee Commercial: \$35 Annual County Collection Fee	Residential: \$45 Annual Fee Commercial: TBD	Residential: \$35 Commercial: 3%
Area	Adopted over 356 California Cities and Counties - HERO Available in over 83% of CA Housing Units https://www.heroprogram.com/Communities	https://ygreneworks.com/serviceareas-california/	Active in over 300 jurisdictions through CA, covering over 70% of CA Housing units. https://content.renewfund.com/production/california_first/participating_cities_counties.en.pdf	Currently available in 40 cities.	Active in 38 cities and counties, anticipate 200+ cites and counties by FYE 2016. http://www.pacefunding.com/toolbox.html	http://www.figtreefinancing.com/commercial-pace-areas/
Number of Assessments (total defaults)	Zero defaults	Zero defaults	Zero defaults	Zero defaults	Zero Defaults	Zero Defaults
Projects Financed (# and \$) - Residential	49,000; \$983 million	2900; \$184 million	3,850; \$92.3 million	Program has just begun accepting applications for residential projects	Program has just begun processing residential applications	Residential Launching end of the year
Projects Financed (# and \$) - Commercial	20 funded for \$2.1 million, 31 in process for \$8.4 million	400+ for \$75M	6 projects, \$6 million financed (\$200 million in our pipeline)	150 applications and approximately \$50 million approved; funding will begin in early June 2015	300+ applications received to date, funding beginning	30 completed projects totaling \$7M

Average time from application to payment	Average time for application approval: 2 minutes Project time cycles vary by project type (HVAC vs Solar vs Roofing, etc.) Average time from job completion to payment is 1/2 to 2 days	10 days	Average time for application approval once all application materials are submitted by homeowner and all project details are agreed upon between homeowner and contractor and submitted: 10 minutes. Project completion timeline depends on contractor, homeowner, and type of project - from as few as three days to as long as two months. No more than 48 business hours to deliver payment to contractor if payment request is submitted by 10:00 am (and both homeowner and contractor have signed the Certificate of Completion).	Residential: Application approval in minutes and payments will be made once both homeowner and contractor sign a Certificate of Completion Commercial: Approximately 60 days for underwriting approval and payments will be made once both property owner and contractor sign a Certificate of Completion	Application timing: minutes Payment timing: 50% up front, 50% at Certificate of Completion for premium partners; 2 days after Certification of Completion for all others.	As little as 30 days
Dispute Resolution	Comprehensive Formalized Consumer Protection Policy if you have a dispute with your Contractor	Ygrene works closely with contractor on any and all dispute resolutions in order to satisfy the customer	We offer in-house dispute resolution services; if a contractor comports himself/herself outside of our standards of good behavior, then we place the contractor on probation	Formal dispute resolution process; contractors may be placed on probation if found to have acted outside of program	As a consumer lending bank, we have an established dispute resolution process	Team to handle customer service
Contractor List	6,522 registered contractors: https://www.heroprogram.com/Find-Contractor	http://ygreneworks.com/find-contractors/	(1,000+) https://californiafirst.org/contractors	Over 550 contractors. https://www.alliancenrg.com/retail/contractors	1000+ existing contractors already sell our FICO based home improvement loans.	(~120) http://www.figtreefinancing.com/resources-contractors/
Selection of Contractor	To become a HERO Registered Contractor, the following requirements must be met. The Contractor must maintain an active Contractor State License Board number that requires the company to be bonded, insured, and carry workers’ compensation insurance. The Contractor’s in-home salespeople must have their backgrounds checked, and each must have an in-home	Property owner selects contractor from list of local contractors certified by Ygrene Energy Fund. Contractors must be licensed, bonded, insured and in good standing with CSLB. Property owner may select a non-certified contractor, but contractor must become certified prior to commencement of project.	Residential: list of participating contractors that have been screened and trained by the Program Commercial: owner picks any licensed contractor	Property Owner selects from list of contractors who are registered with AllianceNRG. Each contractor must have meet minimum licensure and insurance requirements, have verifiable work references, receive a mandatory program orientation, have direct access to program forms, guidebooks and customized collateral materials. Property	The sales is generally made by our pre-approved contractors. At a minimum, each contractor has a valid and current contractor's licensure and adequate insurance.	Owner picks from list of participating Figtree contractors; payment to contractor directly from program
Contractor training and support	The HERO Program provides a comprehensive training program, designed to get contractors comfortable with all of the financing terms and the property owner approval process. Training includes: • Sales Training • Software Training • Product Eligibility • Document Processing • Completion Certification • Payment Options • Co-Marketing Policies • Brand Usage Guidelines	Ygrene provides a comprehensive training program for contractors which includes: • Sales Training • Software Training • Product Eligibility • Document Processing • Completion Certification • Payment Options • Co-Marketing Policies • Brand Usage Guidelines	We are in frequent contact with contractors - training new contractors (required for a contractor to become certified), retraining, providing training on new features, new web functionality, etc.	Leidos Engineering, with over 24,000 employees and 4,000 engineers nationwide provides contractor training, logistics and support. Support includes one-on-one training, call center with advisors and consultants available to answer any questions.	PACE Funding has existing contractors which are given a FICO based loan as well as PACE financing product so that the consumer can choose which product is best suited for them. For our average existing contractor- we have already spent about 10 hours in training with about an additional 4 hours needed for PACE. We have the highest consumer safeguards in place given we are a Federally chartered bank with substantial regulatory requirements. Our call center is open 7 days a week to support our contractors and customers.	Yes, provided by Figtree

Process for local government to join	Simple resolution to become associate member of JPA.	Pass resolutions and Opt-In to JPA (if applicable)	Must join the JPA, then pass an opt-in resolution; https://commercial.californiafirst.org/opt_in . Program is active in the jurisdiction in as few as 24 hours, or in the <20% of cases where the jurisdiction is not currently a member of CSCDA, then up to two weeks to become active	Opt-in Resolution	Opt-in Resolution	City Council must pass a resolution
What is the liability associated with joining the JPA, what commitments is the local government making?	356+ CA communities have vetted and joined HERO. See HERO JPA amendment.	No liability / No costs / No commitments	<p>None. From the CSCDA web site (http://www.cacommunities.org/about-us/faqs/#q9): Does a public agency incur any liability by being a Program Participant of CSCDA?</p> <p>No. The bonds issued by CSCDA are limited obligations of the borrower, not CSCDA or the Program Participant. The CSCDA joint powers agreement expressly provides that CSCDA is a public entity separate and apart from the Program Participants, and "its debts, liabilities and obligations do not constitute debts, liabilities or obligations of any party to the joint powers agreement." The Program Participants are not responsible for any repayment of debt by borrowers, nor are they named in any of the bond documents.</p>	None	None	No liability with joining JPA. Local governments are simply allowing Figtree to lend in that city. Cities are completely

Language around indemnification of the joining jurisdiction?	See HERO JPA amendment.	Clearly outlined in the JPA Agreement	The bonds issued by CSCDA are limited obligations of the borrower, not CSCDA or the Program Participant. The CSCDA joint powers agreement expressly provides that CSCDA is a public entity separate and apart from the Program Participants, and "its debts, liabilities and obligations do not constitute debts, liabilities or obligations of any party to the joint powers agreement." The Program Participants are not responsible for any repayment of debt by borrowers, nor are they named in any of the bond documents.	Per the Opt-In Resolution: "WHEREAS, the [County/City] will not be responsible for the conduct of any assessment proceedings; the levy of assessments; any required remedial action in the case of delinquencies in such assessment payments; or the issuance, sale or administration of any bonds issued in connection with the Programs"	The bonds issued by CSCDA are limited obligations of the borrower, not CSCDA or the Program Participant. The Program Participants are not responsible for any repayment of debt by borrowers, nor are they named in any of the bond documents.	1. Indemnification. Figtree has provided the CEDA with an indemnification for negligence or malfeasance of any type as a result of the acts or omissions of Figtree, its officers, employees, subcontractors and agents, arising from or related to the Figtree PACE Program, the assessments, the assessment districts, the improvements or the financing and marketing thereof. Figtree agrees to defend, indemnify and hold harmless the Public Entity, its officers, elected or appointed officials, employees, agents and volunteers from and against any and all actions, suits, proceedings, claims, demands, losses, costs and expenses, including legal costs and attorneys’ fees, for injury or damage due to negligence or malfeasance of any type claims as a result of the acts or omissions of Figtree, except for such loss or damage which was caused by the sole negligence or willful misconduct of the Public Entity. This indemnity shall apply to all claims and liability regardless of whether any insurance policies are applicable. The policy limits do not act as limitation upon the amount of indemnification to be provided by Figtree.
Provides Reports to Participating Jurisdiction- what data?	No need for Report, Real Time access provided via web or mobile app • Project Types • Active Contractors • New Job Creation • CO2 Reduction • Energy Savings • Economic Impact • Water Savings • Projects Financed• Amounts Financed • Environmental Impact• Jobs Created• • Contractor Data • Consumer Protection Inquiries and Resolutions	Monthly or quarterly reports provided with program activity, including # of projects, total amount financed, annual CO2 reductions, jobs created, gallons of water saved, active contractors.	Quarterly reports provided with program activity, including # of projects, total amount financed, annual CO2 reductions, jobs created, gallons of water saved, active contractors.	Real-time data on program participants, status and lien amounts available to jurisdictions via a web portal; quarterly reports and meetings as requested	Data on program participants, benefits, status and lien amounts available by jurisdictions on our internet portal; quarterly reports and meetings as requested	Quarterly status reports of applications, loan approvals and projects completed
Termination Process for Govt.	Opt out with 30 days notice, does not impact completed or in-process applications	Pass resolution opting out at any time. Does not impact completed or in- process projects, but future projects will not be processed.	Residential: opt out with 30 days notice; Commercial: Pass resolution to opt out at any time, does not impact completed or in-process applications	Execute an Opt-Out Resolution	Execute an Opt-Out Resolution	Pass resolution to opt out at any time, does not impact completed or in process applications
Includes seismic?	No	Yes	Yes, except for residential 1-3 units	Yes	Yes	Yes
Includes EV charging?	Yes	Yes	Yes	Yes	Yes	Yes
Are any necessary improvements to non- energy systems be included in financing (e.g. asbestos remediation or electric panel replacement)?	Yes, upon approval	Yes - all necessary improvements required to facilitate eligible measures are acceptable.	Costs for improvements to a property that are required for the proper installation of eligible measures can be included in the financed amount.	Costs for improvements to a property that are required for the proper installation of eligible measures can be included in the financed amount.	All necessary improvements required to facilitate energy saving projects are acceptable.	Only projects that are deemed energy efficient or directly linking to those energy efficient improvements are allowable under AB 811